

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

IN RE:

W.R. GRACE & CO., *et al.*,

Debtors.

Chapter 11

Case No. 01-1139 (JKF)

(Jointly Administered)

Objection Deadline: November 23, 2004@ 4:00 p.m.

THIRTY-EIGHTH MONTHLY FEE APPLICATION OF KRAMER
LEVIN NAFTALIS & FRANKEL LLP, COUNSEL TO THE
OFFICIAL COMMITTEE OF EQUITY HOLDERS, FOR
COMPENSATION AND REIMBURSEMENT OF DISBURSEMENTS FOR THE
PERIOD FROM SEPTEMBER 1, 2004 THROUGH SEPTEMBER 30, 2004

Name of Applicant: Kramer Levin Naftalis & Frankel LLP

Authorized to Provide
Professional Services to: Official Committee of Equity Holders

Date of Retention: As of July 18, 2001 nunc pro tunc

Period for which compensation
and reimbursement is sought: September 1, 2004 through and including
September 30, 2004

Amount of Compensation sought as
actual, reasonable and necessary: \$24,483.00

Amount of Expense Reimbursement
sought as actual, reasonable and
necessary: \$836.33

This is a(n): x monthly interim application

Prior Applications:

Date Filed	Period Covered	Requested Fees/ Expenses	Paid Fees/ Expenses
February 28, 2002	January 1, 2002 - January 31, 2002	\$23,807.50 \$1,961.58	\$19,046.00 \$1,961.58
April 1, 2002	February 1, 2002 - February 28, 2002	\$36,382.50 \$2,894.44	\$29,106.00 \$2,894.44
May 8, 2002	March 1, 2002 - March 31, 2002	\$32,575.00 \$2,107.64	\$26,060.00 \$2,107.64
May 15, 2002 (Quarterly)	January 1, 2002 - March 31, 2002	\$92,765.00 \$6,963.66	\$92,765.00 \$6,963.66
June 17, 2002	April 1, 2002 - April 30, 2002	\$28,794.00 \$2,669.24	\$23,035.20 \$2,669.24
August 5, 2002	May 1, 2002 May 31, 2002	\$24,232.00 \$2,299.11	\$19,385.60 \$2,299.11
September 4, 2002	June 1, 2002 June 30, 2002	\$20,392.50 \$388.61	\$16,314.00 \$388.61
September 18 2002 (Quarterly)	April 1, 2002 June 30, 2002	\$73,418.50 \$5,356.96	\$69,340.00 \$5,356.96
November 4, 2002	July 1, 2002 July 31, 2002	\$28,083.50 \$1,121.59	\$22,466.80 \$1,121.59
October 24, 2002	August 1, 2002 August 31, 2002	\$33,598.50 \$7,190.62	\$26,878.80 \$7,190.62
November 5, 2002	September 1, 2002 September 30, 2002	\$25,584.50 \$1,761.46	\$20,467.60 \$1,761.46
November 21, 2002 (Quarterly)	July 1, 2002 September 30, 2002	\$87,266.50 \$10,070.69	\$87,266.50 \$10,070.69
November 25, 2002	October 1, 2002 October 31, 2002	\$39,887.50 \$2,124.93	\$31,910.00 \$2,124.93

January 14, 2003	November 1, 2002 November 30, 2002	\$18,704.00 \$652.12	\$18,704.00 \$633.86
February 10, 2003	December 1, 2002 December 31, 2002	\$11,853.50 \$816.82	\$9,482.80 \$816.82
February 25, 2003	January 1, 2003 January 31, 2003	\$11,100.00 \$927.47	\$8,880.00 \$927.47
March 11, 2003	October 1, 2002 December 31, 2002	\$70,445.00 \$3,575.61	\$70,445.00 \$3,575.61
April 8, 2003	February 1, 2003 February 28, 2003	\$13,418.00 \$240.08	\$10,734.40 \$240.08
May 6, 2003	March 1, 2002 March 31, 2003	\$26,969.00 \$452.38	\$21,575.20 \$452.38
May 15, 2003	January 1, 2003 March 31, 2002	\$51,487.00 \$1,619.93	\$51,487.00 \$1,619.93
June 4, 2003	April 1, 2003 April 30, 2003	\$7,609.00 \$1,594.42	\$6,087.20 \$1,594.42
June 26, 2003	May 1, 2003 May 31, 2003	\$9,411.00 \$107.57	\$7,528.77 \$107.57
August 13, 2003	June 1, 2003 June 30, 2003	\$10,427.00 \$137.09	\$8,341.60 \$137.09
August 21, 2003	April 1, 2003 June 30, 2003	\$27,447.00 \$1,839.08	\$27,447.00 \$1,839.08
September 25, 2003	July 1, 2003 July 31, 2003	\$9,272.50 \$32.30	\$7,418.00 \$32.30
October 2, 2003	August 1, 2003 August 31, 2003	\$9,815.50 \$130.93	\$489.69 \$130.93
November 26, 2003	September 1, 2003 September 30, 2003	\$15,004.00 \$334.63	\$12,003.20 \$334.63
December 19, 2003	October 1, 2003 October 31, 2003	\$13,134.00 \$174.04	\$10,507.20 \$174.04
January 6, 2004	November 1, 2003 November 30, 2003	\$14,537.00 \$273.00	\$11,629.60 \$273.00
January 29, 2004	December 1, 2003 December 31, 2003	\$17,595.00 \$1,599.14	\$14,076.00 \$1,599.14
February 27, 2004	January 1, 2004 January 31, 2004	\$8,979.00 \$436.37	\$7183.20 \$436.47

May 5, 2004	February 1, 2004 February 29, 2004	\$8,888.00 \$545.85	\$7,110.40 \$545.85
May 28, 2004	March 1, 2004 March 31, 2004	\$13,807.50 \$472.11	\$11,643.00 \$472.11
November 1, 2004	January 1, 2004 March 31, 2004	\$48,415.50 \$1,840.66	pending
June 30, 2004	April 1, 2004 April 30, 2004	\$14,373.50 \$383.90	\$11,728.21 \$383.90
August 3, 2004	May 1, 2004 May 31, 2004	\$10,840.00 \$1,279.24	\$8,672.00 \$1,279.24
August 23, 2004	June 1, 2004 June 30, 2004	\$23,202.00 \$172.12	pending
October 1, 2004	July 1, 2004 July 31, 2004	\$13,523.50 \$33.62	pending
October 29, 2004	August 1, 2004 August 31, 2004	\$9,543.50 \$125.25	pending

SUMMARY OF TIME FOR BILLING PERIOD
SEPTEMBER 1, 2004 THROUGH SEPTEMBER 30, 2004

Name	Hourly Billing Rate	Total Billed Hours	Total Compensation
Bentley, Philip	565.00	7.00	\$ 3,955.00
Mayer, Thomas Moers	690.00	0.30	\$207.00
Becker, Gary M.	495.00	22.30	\$ 11,038.50
Klein, David	390.00	2.60	\$ 1,105.00
Dimos, Bill	250.00	29.20	\$7,300.00
Mangual, Kathleen	195.00	3.50	\$ 1,170.00
Cotto, Lisa	195.00	1.00	\$ 156.00
Total		65.90	\$24,483.00

COMPENSATION SUMMARY BY PROJECT CATEGORY

Project Category	Total Hours for the Period 9/1/04 through 9/30/04	Total Fees for the Period 9/1/04 through 9/30/04
Case Administration	6.50	\$2,105.50
Creditor Committee	45.20	\$15,656.50
Bankruptcy Motions	2.50	\$1,237.50
Reorganization Plan	0.30	\$169.50
Fee Applications, Applicant	1.70	\$421.50

Claim Analysis Objection	1.70	\$932.50
Hearings	3.50	\$1,732.50
Travel/Non Working	4.50	\$2,227.50
Total	65.90	\$24,483.00

EXPENSE SUMMARY

Expense Category	Total Expenses For the Period 9/1/04 through 9/30/04
Photocopying	\$193.20
Long-Distance Tel.	\$3.25
Westlaw On-Line Research	\$550.99
Lexis/Nexis On-Line Research	\$56.41
Cab Fares	\$14.00
Document Retrieval Fees	\$18.48
Total	\$836.33

KRAMER LEVIN NAFTALIS & FRANKEL LLP

By: 

Gary M. Becker
919 Third Avenue
New York, New York 10022
(212) 715-9100

Counsel to the Official Committee of
Equity Holders

Dated: November 1, 2004

SCHEDULE OF TIME CHARGES AND RATES
FOR THE PERIOD SEPTEMBER 1, 2004 THROUGH SEPTEMBER 30, 2004

CASE ADMINISTRATION

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BECKER, GARY M.	CRED	0.80	495.00	396.00
KLEIN, DAVID	CRED	2.60	425.00	1,105.00
PARAPROFESSIONALS				
MANGUAL, KATHLEEN	CRED	3.10	195.00	604.50
Subtotal		<u>6.50</u>		\$ <u>2,105.50</u>

CREDITOR COMMITTEE

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BENTLEY, PHILIP	CRED	5.40	565.00	3,051.00
MAYER, THOMAS MOERS	CRED	0.30	690.00	207.00
BECKER, GARY M.	CRED	10.30	495.00	5,098.50
DIMOS, BILL	CRED	29.20	250.00	7,300.00
Subtotal		<u>45.20</u>		\$ <u>15,656.50</u>

BANKR. MOTIONS

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BECKER, GARY M.	CRED	2.50	495.00	1,237.50
Subtotal		<u>2.50</u>		\$ <u>1,237.50</u>

REORGANIZATION PLAN

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BENTLEY, PHILIP	CRED	0.30	565.00	169.50
Subtotal		<u>0.30</u>		\$ <u>169.50</u>

FEE APPLICATIONS, APPLICANT

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BECKER, GARY M.	CRED	0.30	495.00	148.50
PARAPROFESSIONALS				
MANGUAL, KATHLEEN	CRED	0.40	195.00	78.00
COTTO, LISA	CRED	1.00	195.00	195.00
Subtotal		<u>1.70</u>		\$ <u>421.50</u>

CLAIM ANALYSIS OBJECTION & RESOLUTION(ASBESTOS)

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BENTLEY, PHILIP	CRED	1.30	565.00	734.50
BECKER, GARY M.	CRED	0.40	495.00	198.00
Subtotal		<u>1.70</u>		\$ <u>932.50</u>

HEARINGS

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BECKER, GARY M.	CRED	3.50	495.00	1,732.50
Subtotal		<u>3.50</u>		\$ <u>1,732.50</u>

TRAVEL\NON-WORKING

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BECKER, GARY M.	CRED	4.50	247.50	2,227.50
Subtotal		<u>4.50</u>		\$ <u>2,227.50</u>
Total		<u>65.90</u>		\$ <u>24,483.00</u>

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SCHEDULE OF TIME CHARGES AND RATES
FOR THE PERIOD SEPTEMBER 1, 2004 THROUGH SEPTEMBER 30, 2004

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BENTLEY, PHILIP	PARTNER	7.00	565.00	3,955.00
MAYER, THOMAS MOERS	PARTNER	0.30	690.00	207.00
BECKER, GARY M.	SPEC COUNS	22.30	495.00	11,038.50
KLEIN, DAVID	ASSOCIATE	2.60	425.00	1,105.00
DIMOS, BILL	ASSOCIATE	29.20	250.00	7,300.00
MANGUAL, KATHLEEN	PARALEGAL	3.50	195.00	682.50
COTTO, LISA	PARALEGAL	1.00	195.00	195.00
	Total	<u>65.90</u>		<u>\$24,483.00</u>

<u>DISBURSEMENTS *</u>	<u>AMOUNT</u>
PHOTOCOPYING	193.20
LONG-DISTANCE TEL.	3.25
WESTLAW ON - LINE RESEARCH	550.99
LEXIS / NEXIS ON -LINE RESEAR	56.41
CAB FARES	14.00
DOCUMENT RETRIEVAL FEES	18.48
Subtotal	<u>\$836.33</u>

alp_132rc: Client Analysis Sheet

KRAMER LEVIN NAFTALIS & FRANKEL LLP

PAGE 1

Run Date & Time: 10/29/04 18:52:54

PRIVILEGED AND CONFIDENTIAL

Client: 056772 W.R. GRACE & CO. EQUITY COMMITTEE

Worked : 12/31/99 thru 10/29/04

Number	Matter Name	Hours	Fees	Disbursements	Total Charges	Resp Partners	Class	Freq	Stat
00001	CASE ADMINISTRATION	6.50	2,105.50	40.13	2,145.63	BENTLEY PHILIP - 02495		M	B
00002	CREDITOR COMMITTEE	45.20	15,656.50	760.58	16,417.08	BENTLEY PHILIP - 02495		M	B
00005	BANKR. MOTIONS	2.50	1,237.50	0.00	1,237.50	BENTLEY PHILIP - 02495		M	B
00007	REORGANIZATION PLAN	0.30	169.50	0.00	169.50	BENTLEY PHILIP - 02495		M	B
00008	FEE APPLICATIONS, APPLIC	1.70	421.50	0.00	421.50	BENTLEY PHILIP - 02495		M	B
00012	CLAIM ANALYSIS OBJECTION	1.70	932.50	21.62	954.12	BENTLEY PHILIP - 02495		M	B
00019	HEARINGS	3.50	1,732.50	14.00	1,746.50	BENTLEY PHILIP - 02495		M	B
00028	TRAVEL\NON-WORKING	4.50	2,227.50	0.00	2,227.50	BENTLEY PHILIP - 02495		M	B
Client Total		65.90	24,483.00	836.33	25,319.33				

Client: 056772 W.R. GRACE & CO. EQUITY COMMITTEE

alp_132c: Client Summary

KRAMER LEVIN NAFTALIS & FRANKEL LLP

PAGE 1

PRIVILEGED AND CONFIDENTIAL

Run Date & Time: 10/29/2004 18:52:50

Client No: 056772

Client Name: W.R. GRACE & CO. EQUITY COMMITTEE

Special Billing Instructions: reduce tele. 1.00/photo. 0.15/w/o manu. services

PRE-BILLING SUMMARY REPORT

UNBILLED TIME FROM: 01/01/1901

UNBILLED DISB FROM: 01/01/1901

TO: 09/30/2004
TO: 09/30/2004

FEES

COSTS

GROSS BILLABLE AMOUNT:

24,483.00

836.33

AMOUNT WRITTEN DOWN:

PREMIUM:

ON ACCOUNT BILLED:

DEDUCTED FROM PAID RETAINER:

AMOUNT BILLED:

THRU DATE:

09/30/2004

09/30/2004

CLOSE MATTER/FINAL BILLING?

YES OR NO

EXPECTED DATE OF COLLECTION:

BILLING PARTNER APPROVAL:

BILLING COMMENTS:

WRITE OFF APPROVAL (necessary for write downs over \$2,000.00)

ACCOUNTS RECEIVABLE TOTALS

UNAPPLIED CASH

FEES:

80,344.00

DISBURSEMENTS:

1,532.72

FEE RETAINER:

0.00

DISB RETAINER:

0.00

TOTAL OUTSTANDING:

97,478.90

TOTAL AVAILABLE FUNDS:

0.00

BILLING HISTORY

TRUST BALANCE:

DATE OF LAST BILL:

10/28/04

LAST PAYMENT DATE:

10/18/04

LAST BILL NUMBER:

398416

ACTUAL FEES BILLED TO DATE:

766,637.50

ON ACCOUNT FEES BILLED TO DATE:

0.00

TOTAL FEES BILLED TO DATE:

766,637.50

LAST BILL THRU DATE:

08/31/04

FEES WRITTEN OFF TO DATE:

581,809.68

FOR ACCTG USE ONLY:

Write Down/Up Reason Codes:

- (1) Exceeded Fixed Fee
(2) Late Time & Costs Posted
(3) Pre-arranged Discount

- (4) Excessive Legal Time
(5) Business Development
(6) Summer Associate
(7) Fixed Fee
(8) Premium
(9) Rounding

- (10) Client Arrangement

BILL NUMBER: _____ DATE OF BILL: _____

Processed by: _____

FRC: _____

CRC: _____

alp_132c: Client Summary

KRAMER LEVIN NAFTALIS & FRANKEL LLP
PRIVILEGED AND CONFIDENTIAL

PAGE 2

Run Date & Time: 10/29/2004 18:52:53

Client No: 056772

Client Name: W.R. GRACE & CO. EQUITY COMMITTEE

U N B I L L E D T I M E S U M M A R Y	Group	Oldest	Latest	Total Unbilled	Hours	Amount
Emp id Employee Name						

02495 BENTLEY, PHILIP	PARTNER	09/05/04	09/30/04	7.00	3,955.00
03976 WAYER, THOMAS MOERS	PARTNER	09/07/04	09/07/04	0.30	207.00
05292 BECKER, GARY M.	SPEC COUNSEL	09/02/04	09/30/04	22.30	11,038.50
05646 KLEIN, DAVID	ASSOCIATE	09/01/04	09/28/04	2.60	1,105.00
06208 DIMOS, BILL	ASSOCIATE	09/13/04	09/30/04	29.20	7,300.00
PARAPROFESSIONALS					
05208 MANGUAL, KATHLEEN	PARALEGAL	09/02/04	09/30/04	3.50	682.50
05623 COTTO, LISA	PARALEGAL	09/27/04	09/27/04	1.00	195.00

Total:

65.90 24,483.00

U N B I L L E D C O S T S S U M M A R Y	Oldest Entry	Latest Entry	Total Unbilled	Total Amount
Code Description				

0820 PHOTOCOPIING	09/14/04	09/30/04	193.20
0885 LONG-DISTANCE TEL.	09/30/04	09/30/04	3.25
0917 WESTLAW ON - LINE RESEARCH	09/27/04	09/30/04	550.99
0921 LEXIS / NEXIS ON -LINE RESEAR	09/28/04	09/28/04	56.41
0940 CAB FARES	09/27/04	09/27/04	14.00
0972 DOCUMENT RETRIEVAL FEES	09/30/04	09/30/04	18.48

Total

836.33

Grand Total

25,319.33

B I L L I N G & P A Y M E N T H I S T O R Y (Reflects Payments As of 10/29/04 18:52:53)

Bill Date Thru Date Bill#	Fee & OA	Billed	Disbursement	Applied From OA	Collections Total	Date	Balance Due
YEAR 2001	136,341.00	15,690.88			152,031.88		
YEAR 2002	259,919.32	22,173.41			282,092.73		
01/31/03 12/31/02	364671	9,252.50	733.32		9,985.82	03/25/03	
02/20/03 01/31/03	365684	9,461.50	927.47		10,388.97	04/11/03	
03/19/03 02/28/03	367178	11,503.50	240.08		11,743.58	10/23/03	
04/29/03 03/31/03	369330	26,969.00	452.38		27,421.38	10/23/03	
05/16/03 04/30/03	370445	7,508.50	668.12		8,176.62	12/26/03	
06/17/03 05/31/03	371897	9,243.50	107.57		9,351.07	12/26/03	
07/24/03 06/30/03	373811	9,790.00	137.09		9,927.09	12/26/03	
08/31/03 07/31/03	375389	7,840.00	27.75		7,867.75		
09/30/03 08/31/03	376733	9,815.50	130.93		9,946.43	05/10/04	
11/14/03 09/30/03	379590	14,930.00	227.75		15,157.75	12/26/03	
11/30/03 10/31/03	380293	13,134.00	174.04		13,308.04	07/02/04	
12/31/03 11/30/03	381784	13,331.00	273.00		13,604.00	02/27/04	
01/29/04 12/31/03	382765	17,595.00	1,599.14		19,194.14	07/02/04	
02/25/04 01/31/04	384579	8,979.00	436.47		9,415.47	04/13/04	

alp_132c: Client Summary

KRAMER LEVIN NAFTALIS & FRANKEL LLP
PRIVILEGED AND CONFIDENTIAL

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Run Date & Time: 10/29/2004 18:52:53

Client No: 056772

Client Name : W.R. GRACE & CO. EQUITY COMMITTEE

BILLING & PAYMENT HISTORY (Reflects Payments As of 10/29/04 18:52:53)		Collections		Balance
Bill Date Thru Date Bill#	Fee & OA	Disbursement	Applied From OA	Due
04/30/04 02/29/04 388529	7,701.50	545.85		
05/27/04 04/30/04 390208	12,436.50	469.11		
06/29/04 05/31/04 391727	14,237.00	389.30		
07/31/04 06/30/04 392045	10,840.00	1,279.24		
08/23/04 06/30/04 394084	22,954.50	148.22		
09/29/04 07/31/04 396938	6,958.00	33.62		
10/28/04 08/31/04 398416	9,543.50	125.25		
10/29/04 02/28/03 398942	24,483.00	836.33		
Total:	674,767.32	47,826.32	640,716.92	81,876.72

alp_132r: Matter Detail

KRAMER LEVIN NATFALIS & FRANKEL LLP

PAGE 1

Run Date & Time: 10/29/2004 18:52:48

PRIVILEGED AND CONFIDENTIAL

Matter No: 056772-00001

Orig Pctnr : CRED. RGTS - 06975

Proforma Number: 1863484

Client Name : W.R. GRACE & CO. EQUITY COMMITTEE

Bill Pctnr : BENTLEY PHILIP - 02495

Bill Frequency: M

Matter Name : CASE ADMINISTRATION

Supv Pctnr : MAYER THOMAS MOERS - 03976

Matter opened : 07/27/2001

Status : ACTIVE

Special Billing Instructions: reduce tele. 1.00/photo. 0.15/w/o manu. services

PRE-BILLING SUMMARY REPORT

UNBILLED TIME FROM: 09/01/2004

TO: 09/30/2004

UNBILLED DISB FROM: 09/28/2004

TO: 09/30/2004

FEES

COSTS

GROSS BILLABLE AMOUNT:

2,105.50

40.13

AMOUNT WRITTEN DOWN:

PREMIUM:

ON ACCOUNT BILLED:

DEDUCTED FROM PAID RETAINER:

AMOUNT BILLED:

THRU DATE:

09/30/2004

09/30/2004

CLOSE MATTER/FINAL BILLING?

YES OR NO

EXPECTED DATE OF COLLECTION:

BILLING PARTNER APPROVAL:

BENTLEY PHILIP - 02495

WRITE OFF APPROVAL (necessary for write downs over \$2,000.00)

BILLING COMMENTS:

ACCOUNTS RECEIVABLE TOTALS

UNAPPLIED CASH

FEES:

DISBURSEMENTS:

FEE RETAINER:

DISB RETAINER:

TOTAL OUTSTANDING:

12,689.50

318.95

0.00

0.00

13,008.45

UNIDENTIFIED RECEIPTS:

PAID FEE RETAINER:

PAID DISB RETAINER:

TOTAL AVAILABLE FUNDS:

0.00

0.00

0.00

0.00

0.00

BILLING HISTORY

TRUST BALANCE:

DATE OF LAST BILL:

10/29/04

LAST PAYMENT DATE:

10/18/04

LAST BILL NUMBER:

398942

ACTUAL FEES BILLED TO DATE:

218,176.50

ON ACCOUNT FEES BILLED TO DATE:

0.00

TOTAL FEES BILLED TO DATE:

218,176.50

FEES WRITTEN OFF TO DATE:

76,948.00

LAST BILL THRU DATE:

FOR ACCING USE ONLY:

Write Down/Up Reason Codes:

(1) Exceeded Fixed Fee

(4) Excessive Legal Time

(7) Fixed Fee

(2) Late Time & Costs Posted

(5) Business Development

(8) Premium

(3) Pre-arranged Discount

(6) Summer Associate

(9) Rounding

(10) Client Arrangement

BILL NUMBER:

DATE OF BILL:

Processed by:

FRC:

CRC:

alp_132r: Matter Detail

KRAMER LEVIN NAPHTALIS & FRANKEL LLP
PRIVILEGED AND CONFIDENTIAL

PAGE 2

Run Date & Time: 10/29/2004 18:52:48

Matter No: 056772-00001
Client Name : W.R. GRACE & CO. EQUITY COMMITTEE
Matter Name : CASE ADMINISTRATION
Matter Opened : 07/27/2001Orig Pctnr : CRED. RGTS - 06975
Bill Pctnr : BENTLEY PHILIP - 02495
Sdvy Pctnr : MAYER THOMAS MOERS - 03976Proforma Number: 1863484
Bill Frequency: M

Status : ACTIVE

UNBILLED TIME SUMMARY

Emp Id	Employee Name	Group	Oldest Entry	Latest Entry	Total Unbilled Hours	Amount
05292	BECKER, GARY M.	CRED	09/24/04	09/28/04	0.80	396.00
05646	KLEIN, DAVID	CRED	09/01/04	09/28/04	2.60	1,105.00
05208	MANGUAL, KATHLEEN	CRED	09/02/04	09/30/04	3.10	604.50
Total:					6.50	2,105.50

Total:

Sub-Total Hours : 0.00 Partners 0.80 Counsels 2.60 Associates 3.10 Legal Assts 0.00 Others

UNBILLED COSTS SUMMARY

Code	Description	Oldest Entry	Latest Entry	Total Amount
0820	PHOTOCOPYING	09/28/04	09/28/04	18.40
0885	LONG-DISTANCE TEL.	09/30/04	09/30/04	3.25
0972	DOCUMENT RETRIEVAL FEES	09/30/04	09/30/04	18.48
Total				40.13
Grand Total				2,145.63

Total
Grand Total40.13
2,145.63

B I L L I N G & P A Y M E N T H I S T O R Y (Reflects Payments As of 10/29/04 18:52:48)

Bill Date Thru Date Bill#	Fee & OA	Billed	Disbursement	Applied From OA	Total	Collections Date	Balance Due
YEAR 2001	71,036.50		8,160.18		79,196.68		
01/31/03 12/31/02	364671	63,892.50	13,613.26		77,505.76		
02/20/03 01/31/03	365684	2,264.50	733.32		6,814.32	03/25/03	
03/19/03 02/28/03	367178	1,726.50	175.30		3,168.87	04/11/03	
04/29/03 03/31/03	369330	4,200.00	435.90		1,901.80	05/27/03	
05/16/03 04/30/03	370445	4,021.00	627.57		4,635.90	10/23/03	
06/17/03 05/31/03	371897	3,418.50	105.57		4,648.57	10/23/03	
07/24/03 06/30/03	373811	2,578.50	135.30		3,524.07	12/26/03	
08/31/03 07/31/03	375389	3,533.50	13.06		2,713.80	10/23/03	
09/30/03 08/31/03	376733	3,660.00	89.89		3,546.56	11/28/03	
11/14/03 09/30/03	379590	3,721.50	225.75		3,749.89	12/08/03	
11/30/03 10/31/03	380293	3,546.00	155.04		3,947.25	12/26/03	
12/31/03 11/30/03	381784	3,986.00	48.00		3,701.04	02/27/04	
01/29/04 12/31/03	382765	6,246.50	1,364.34		4,034.00	02/27/04	
02/25/04 01/31/04	384579	4,124.00	436.47		7,610.84	02/27/04	
04/30/04 02/29/04	388529	2,552.50	43.85		4,560.47	04/13/04	
05/27/04 04/30/04	390208	2,589.00	114.15		2,596.35	06/29/04	
06/29/04 05/31/04	391727	2,331.00	13.05		2,703.15	08/03/04	
							2,344.05

alp_132r: Matter Detail

KRAMER LEVIN NAFTALIS & FRANKEL LLP

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PRIVILEGED AND CONFIDENTIAL

Run Date & Time: 10/29/2004 18:52:48

Matter No: 056772-00001

Orig Pctnr : CRED. RGTS - 06375

Proforma Number: 1863484

Client Name : W.R. GRACE & CO. EQUITY COMMITTEE

Bill Pctnr : BENTLEY PHILIP - 02495

Bill Frequency: M

Matter Name : CASE ADMINISTRATION

Supv Pctnr : MAYER THOMAS MOERS - 03976

Matter Opened : 07/27/2001

Status : ACTIVE

BILLING & PAYMENT HISTORY (Reflects Payments As of 10/29/04 18:52:48)

Bill Date Thru Date Bill#	Fee & OA	Billed Disbursement	Applied From OA	Collection Total	Date	Balance Due
07/31/04 06/30/04 392045	3,114.00	87.30		3,201.30	10/18/04	3,843.89
08/23/04 06/30/04 394084	3,718.50	125.39				2,482.50
09/29/04 07/31/04 396938	2,463.00	15.50				2,192.38
10/28/04 08/31/04 398416	2,071.50	120.88				2,145.63
10/29/04 08/31/04 398942	2,105.50	40.13				
Total:	208,981.50	27,787.57		223,760.62		13,008.45

Proforma Number: 1863484

Date

5331325 10/01/04

2,105.50

2,105.50

ate

965 10/01/04

alp_132r: Matter Detail

KRAMER LEVIN NAFTALIS & FRANKEL LLP

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PRIVILEGED AND CONFIDENTIAL

Run Date & Time: 10/29/2004 18:52:48

Matter No: 056772-00001

Orig Pctnr : CRED. RGTS - 06975

Proforma Number: 1863484

Client Name : W.R. GRACE & CO. EQUITY COMMITTEE

Bill Pctnr : BENTLEY PHILIP - 02495

Bill Frequency: M

Matter Name : CASE ADMINISTRATION

Supv Pctnr : MAYER THOMAS MOERS - 03976

Matter Opened : 07/27/2001

Status : ACTIVE

UNBILLED COSTS DETAIL

Description/Code

Employee

Date

Amount

Index#

Batch No

Batch Date

0885 LONG-DISTANCE TEL. Total :

3.25

DOCUMENT RETRIEVAL F 0972

DOCUMENT RETRIEVAL F

PIZZARELLO, C

09/30/04

18.48

6736266

135603

10/18/04

0972 DOCUMENT RETRIEVAL F Total :

18.48

Costs Total :

40.13

alp_132r: Matter Detail

KRAMER LEVIN NAFTALIS & FRANKEL LLP

PAGE 6

PRIVILEGED AND CONFIDENTIAL

Run Date & Time: 10/29/2004 18:52:48

Matter No: 056772-00001

Orig Pctnr : CRED. RGTS - 06975

Proforma Number: 1863484

Client Name : W.R. GRACE & CO. EQUITY COMMITTEE

Bill Pctnr : BENTLEY PHILIP - 02495

Bill Frequency: M

Matter Name : CASE ADMINISTRATION

Supv Pctnr : MAYER THOMAS MOERS - 03976

Matter Opened : 07/27/2001

Status : ACTIVE

BILLING INSTRUCTIONS FOR UNBILLED TIME SUMMARY

Employee Name	Hours	Amount	Bill	W/O / W/U	Transfer To	Cltc/Mtr	Carry Forward
BECKER, GARY M.	0.80	396.00					
KLEIN, DAVID	2.60	1,105.00					
MANGUAL, KATHLEEN	3.10	604.50					
Total:	6.50	2,105.50					

BILLING INSTRUCTIONS FOR UNBILLED COSTS SUMMARY

Code Description	Amount	Bill	W/O / W/U	Transfer To	Cltc/Mtr	Carry Forward
0820 PHOTOCOPYING	18.40					
0885 LONG-DISTANCE TEL.	3.25					
0972 DOCUMENT RETRIEVAL FEES	18.48					

Costs Total : 40.13